



CANNAE

HOLDINGS, INC.

Cannae Holdings, Inc. Releases Investor Presentation Highlighting Superior Board Nominees and Path to Unlock Further Long-Term Value

November 17, 2025

~ Cannae's Strategic Transformation Is Laying the Foundation for Growth and Stock Price Appreciation ~

~ Carronade's Demands Have Already Been Substantially Executed – Implementation Began Prior to Carronade's First Purchase of Cannae's Shares ~

~ Carronade's Nominees Do Not Have the Needed Backgrounds and Expertise for Cannae ~

~ Cannae Urges Shareholders to Vote on a WHITE Proxy Card "FOR" ONLY

Erika Meinhardt, Barry B. Moullet, James B. Stallings, Jr., and Frank P. Willey ~

LAS VEGAS--(BUSINESS WIRE)--Nov. 17, 2025-- Cannae Holdings, Inc. (NYSE: CNNE) ("Cannae" or the "Company") today announced that it has released an investor presentation in connection with its 2025 Annual Meeting of Shareholders (the "Annual Meeting") to be held on December 12, 2025. All Cannae shareholders of record as of the close of business on October 30, 2025, will be entitled to vote at the Annual Meeting. The presentation can be found at www.cannaeholdings.com.

Over the past 21 months, Cannae has shifted capital toward proprietary private assets, returned nearly \$500 million to shareholders, and reduced the discount to NAV. We are asking for your support to continue this plan to build durable, long-term shareholder value under strengthened independent Board oversight and sharpened capital discipline.

Why Your Vote Matters Now: Carronade Capital, a hedge fund **focused on distressed debt**, is seeking to replace four of Cannae's highly qualified, independent directors with a slate whose experience is **concentrated primarily in distressed debt and restructuring**. This campaign threatens to derail Cannae's focus on delivering long-term value by imposing a short-term agenda (a spin-off of our public holdings). The Carronade nominees' experience is **irrelevant** not just to Cannae, which is not distressed or in need of restructuring, but to its portfolio companies as well. The Carronade nominees **do not have the background and operational expertise needed** to guide our investments and portfolio companies.

Cannae is focused on optimizing returns and driving operational improvements at its investments – a strategy that requires direct industry and operational experience, disciplined capital allocation, and robust governance. We believe our four nominees, **Erika Meinhardt, Barry B. Moullet, James B. Stallings, Jr., and Frank P. Willey, bring the right mix of experience in portfolio management, operations, technology/cyber, legal and risk management, and governance to oversee our strategy.**

We urge you to vote "FOR" ONLY Cannae's four highly qualified director nominees, Erika Meinhardt, Barry B. Moullet, James B. Stallings, Jr., and Frank P. Willey, on the WHITE proxy card.

Highlights of the investor presentation include:

- **Cannae's strategic transformation is accelerating long-term value creation for its shareholders.**
 - Since February 2024, Cannae's Board has executed a strategic transformation which has:
 - **Transformed the Company's portfolio** from 70% public equities to 80% proprietary private investments, which provide shareholders with unique and difficult-to-access investment opportunities;
 - **Returned significant capital to shareholders** at an attractive valuation relative to NAV, including nearly \$500 million of share repurchases, or 34% of the shares outstanding. By year end, the Company expects to have repurchased over 50% of outstanding shares cumulatively since 2021. Cannae has also established a \$0.60/share (annual) dividend to provide investors with a consistent capital return;
 - **Reduced operating costs** by terminating the Company's external management structure, which cut management fees from \$37.7 million in 2023 to \$7.6 million on a go-forward basis; and
 - **Refreshed the Board**, adding three new independent directors in 2024 and 2025, bolstering critical expertise in leadership, portfolio management, and corporate governance, and adding new members to the Audit Committee, Corporate Governance and Nominating Committee, and Related Person Transaction Committee; and
 - **Executed a successful leadership succession**, appointing a new independent Chairman and a new Chief Executive Officer to drive the execution of our strategy and refreshing composition of the Audit Committee, Corporate Governance and Nominating Committee, and Related Person Transaction Committee to improve governance.
 - Cannae's transformation has delivered solid results, underscored by a 21%¹ reduction in the discount to NAV since the beginning of 2024.

- **Carronade’s criticisms are backwards-looking and its proposals for change have either already been implemented by the Board or follow Carronade’s short term agenda.**
 - Carronade’s criticisms are backward-looking and ignore the significant structural and long-tailed initiatives the Board began implementing in February 2024, which was 7 months prior to Carronade’s first purchase of Cannae shares.
 - Carronade’s demands to spin our public holdings focus on the short term and ignore critical risks to shareholder value by failing to take advantage of significant tax-loss benefits, among other factors.
 - Carronade’s other demands — including reducing public holdings, returning capital, reducing costs, and adding new independent directors — have already been executed at the Board’s direction.
- **Carronade’s nominees do not have the skills required to oversee Cannae as a permanent capital vehicle with a long-term strategy focused on sourcing, acquiring, and improving the operations and value of its portfolio companies.**
 - Carronade and its nominees have experience in distressed debt and restructuring, which Cannae does not need.
 - Carronade’s nominees lack the skills needed for Cannae’s business, including providing oversight of sourcing, acquisitions, operations and monetization of Cannae’s portfolio companies.
 - Carronade’s nominees have limited public company board experience and no experience as public company executives.
- **Cannae’s refreshed, fit-for-purpose Board has the right mix of experience to oversee the successful execution of the Company’s strategy** and continue driving value for all shareholders.
 - The Board is carefully composed with relevant experience, including:
 - 11 directors with industry experience directly relevant to Cannae’s portfolio companies,
 - 6 directors with strong investing track records, and
 - 9 directors with public company executive leadership experience.
 - The director nominees up for reelection have superior backgrounds in public company executive leadership, public board service, technology, restaurants and hospitality, operations, legal and risk management, and portfolio management.
 - The Board remains focused on leveraging its experiences to execute on the significant strategic actions and initiatives to create long-term shareholder value.

The Cannae Board of Directors is committed to acting in the best interests of all shareholders and unanimously recommends that shareholders vote on the WHITE proxy card “FOR” ONLY all four of Cannae’s highly qualified director nominees standing for election — Erika Meinhardt, Barry B. Moullet, James B. Stallings, Jr., and Frank P. Willey.

If you have any questions or require any assistance with voting your shares, please contact the Company’s proxy solicitor:

Innisfree M&A Incorporated
501 Madison Avenue, 20th floor
New York, New York 10022
Shareholders may call toll free: (877) 750-0637
Banks and Brokers may call collect: (212) 750-5833

Forward-Looking Statements and Risk Factors

This communication includes forward-looking statements within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. These statements are not historical facts, but instead represent only our beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside of our control. Forward-looking statements include statements about our business, strategic plans, future performance, return of capital, and the impact of our actions on shareholder value, and commitments outlined in this communication or elsewhere. These statements can be identified by words such as “anticipates,” “intends,” “plans,” “seeks,” “believes,” “estimates,” “expects,” and similar references to future periods, or by the inclusion of forecasts or projections. We caution readers not to place undue reliance on forward-looking statements. We expect that certain disclosures made in this communication may be updated or revised in the future as the quality and completeness of our data and methodologies continue to improve. Important factors that could cause actual results to differ materially from expectations are described under the heading “Risk Factors” in our most recent Annual Report on Form 10-K and in other filings we make with the Securities and Exchange Commission (the “SEC”). Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information, future events, or other factors, except where we are expressly required to do so by law.

Important Additional Information and Where to Find It

The Company has filed a definitive proxy statement on Schedule 14A, an accompanying WHITE proxy card, and other relevant documents with the SEC in connection with the solicitation of proxies from the Company’s shareholders for the Annual Meeting. THE COMPANY’S SHAREHOLDERS ARE STRONGLY ENCOURAGED TO READ THE COMPANY’S DEFINITIVE PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), THE ACCOMPANYING WHITE PROXY CARD, AND ANY OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN IMPORTANT INFORMATION. Shareholders may obtain a free copy of the definitive proxy statement, an accompanying WHITE proxy card, any amendments or supplements to the definitive proxy statement, and other documents that the Company files with the SEC at no charge from the SEC’s website at www.sec.gov. Copies will also be available at no charge by clicking the “SEC Filings” link in the “Financials” section of the Company’s website at <https://www.cannaeholdings.com/financial-information/sec-filings>.

¹ From December 31, 2023 to October 31, 2025.

View source version on [businesswire.com](https://www.businesswire.com/news/home/20251117102251/en/): <https://www.businesswire.com/news/home/20251117102251/en/>

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Source: Cannae Holdings, Inc.